

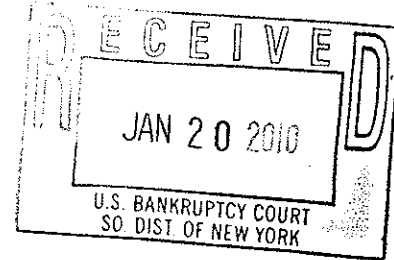
Karen L Rabins
5732 N Hawthorne Way
Raleigh, NC 27613
(919) 841-0255

October 6, 2009

Attn: Judge Burton R. Lifland
Clerk of the Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, New York 10004

&

✓ Irving H. Picard Esq., Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza
New York, New York 10011



Re: Madoff Account #1-ZB406

Dear Judge Lifland and Mr. Picard Esq.:

I, Karen L Rabins, SS# 076-56-9912, am writing this letter, to contest the Trustee's determination of "net equity" for my Account # 1-ZB406. Defining "net equity" as cash in/cash out further victimizes me and all other BLMIS investors. I cannot understand how the legal system can uphold this.

Under Picard's definition of "net equity" the courts are allowing investors to be punished for Madoff's fraud. Like many, my financial planning and spending habits were greatly influence by the balance in my Madoff account. I thought I had funds for my children's college tuition, retirement and emergencies. I am 50 years old and through no fault of my own, I am forced to build equity from scratch.

Unless "net equity" is based on the dollar figure stated on the November 30, 2008 statement, investors are not being protected. Nor are any of the people and systems who allowed this Ponzi scheme its long life being held accountable for their roles in it.

I hope that the court will redefine "net equity" as the dollar amount stated on investors' last statements of November 30, 2008. If not, what is the point of insurance? What is the point of SIPC? I hope I am not naïve in trusting that the Court will be just, instead of colluding with Picard's self serving stance.

Sincerely,

Karen L Rabins

Karen L Rabins
Account # 1-ZB406
SS# 076-56-9912

Cc: Donald W. Clarke, Esq

Acknowledgement

STATE OF NORTH CAROLINA

COUNTY OF Wake

I certify that Karen L Rabins personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Opposition to net equity definition.
Name or description of attached document

I further certify that:

Regarding Bernard Madoff.

☐ I have personal knowledge of the identity of the principal(s)

☒ I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a NCIDL 28969271.
type of identification

☐ A credible witness, _____, has sworn or affirmed to me the
name of credible witness
identity of the principal, and that he or she is not a named party to the foregoing document, and has no interest in the transaction.

Date: October 6, 2009

(Official Seal)

[Signature]
Notary Public
John Nickles Mobley
Typed or Printed Notary Name

My commission expires: July 30, 2013

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IRVING H. PICARD Esq., Trustee
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New York, NY 10011

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